

HB658 – Proposed Amendment

- **Proposed amendment will restructure the circuit breaker currently existing in HB658**
 - Will establish a refundable credit for property taxes paid in excess of 3.5% of income
 - The credit will be phased out
 - Beginning at \$100,000 – fully phased out at \$150,000
 - The credit will be capped at \$5,000
- **Proposed amendment will strike the additional property tax exemption provided by New Section 2 of HB658**
- **Will repeal extended property tax program (EPTAP) that is being amended in New Section 8 of HB658**
 - Restructured circuit breaker will provide property tax relief for “outliers”
- **Will retain 4 year cycle but eliminate phase in**
- **Will retain 3.0% residential tax rate and tax rates for commercial, class 3, and class 10 properties**
- **Will retain 34% exemption for class four residential and stepped-up exemption for commercial property**